Pursuant to notification given at least 48 hours prior to the start of the meeting, the Members of the Illinois Housing Development Authority (the “Authority”) met for a regularly scheduled meeting on June 19, 2020, via the virtual platform detailed in the public notice.

I. Opening

A. Chairman Harris called the meeting to order at 11:00 a.m.

B. Ms. Synowiecki took a roll call. With a quorum present via the virtual platform consisting of Chairman Harris, Vice Chairperson Davis, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore, Chairman Harris called the meeting to order at 11:00 a.m.

C. Executive Director Faust introduced Mr. Rodrigo Carrillo as the Director of Strategic Initiatives and Javier Gumucio as the Director of Homeownership Programs.

D. Chairman Harris indicated that no one had requested the opportunity to provide public comments.

II. Committee Materials

Chairman Harris referred the Members to the electronic Board book material for the Finance and Audit Management Committee Materials.

III. Committee Minutes

A. Finance Committee Minutes, Mr. Hubbard recommended the Members’ approval of the minutes from the May 15, 2020 Finance Committee meeting.

A motion to approve the Finance Committee Minutes from May 15, 2020 was made by Mr. Hubbard and seconded by Vice Chairperson Davis; A roll call was taken and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

B. Audit Committee Minutes, Vice Chairperson Davis recommended the Members’ approval of the minutes from the April 16, 2020 Audit Committee meeting.

A motion to approve the Audit Committee Minutes from April 16, 2020 was made by Vice Chairperson Davis and seconded by Mr. Hubbard; A roll call was taken and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

IV. Consent Agenda
Chairman Harris noted that there were seventeen (17) Resolutions on the consent agenda. He then proceeded to publicly recite the title of each of the Resolutions on the consent agenda.

A. Minutes


B. Procurement Matters

1. 2020-06-IHDA-104: Resolution Authorizing an Agreement for Audit Services for the Hardest Hit Fund.

C. Multifamily Matters

1. 2020-06-IHDA-109: Resolution Authorizing an Extension of the Commitment Expiration Date for Union Avenue Apartments.
2. 2020-06-IHDA-110: Resolution Authorizing an Extension of the Commitment Expiration Date National Housing Trust Fund loan for Pinewood Place.
3. 2020-06-IHDA-111: Resolution Authorizing an Extension of the Commitment Expiration Date for a HOME Loan for Freedom’s Path at Hines III.
4. 2020-06-IHDA-112: Resolution Authorizing an Increase in State Tax Credits for Sarah’s on Sheridan.
5. 2020-06-IHDA-113: Resolution Authorizing Additional State Tax Credits for North Park Village Apartments.

D. Finance Matters

E. Asset Management Matters

1. 2020-06-IHDA-116: Resolution Authorizing a Change in General Partner and Limited Partner Interests & Property Management for Lake Grove Village Apartments.

2. 2020-06-IHDA-117: Resolution Authorizing Transfer of Physical Assets, Assignment and Assumption, Subordination of Extended Use Agreements and Change in Property Management for Marian Heights.


4. 2020-06-IHDA-119: Resolution Authorizing the Prepayment of Trust Fund Loan and Subordination of Regulatory Agreement for Magnolia Gardens.

F. Administrative Matters:

1. 2020-06-IHDA-103: Resolution Authorizing Payment of the FY21 Membership Contribution for the National Council of State Housing Agencies.

After the completion of the public recital of the Resolution titles, Chairman Harris asked the Members if anyone had comments or wanted to remove any Resolutions from the consent agenda.

The Members had no additional comments and did not seek the removal of any Resolutions. A motion to adopt the Consent Agenda Resolutions was made by Chairman Harris and seconded by Mr. Hubbard; the seventeen (17) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

V. Chairman Harris indicated that the Coronavirus Resolutions noted on the Agenda would now be discussed.

A. Executive Director provided an update about the COVID-19 relief funds.

B. 2020-06-IHDA-127: Resolution Regarding the State Coronavirus Urgent Remediation Emergency Fund and the Establishment of the Authority’s Affordable Emergency Rental Assistance Program and Emergency Mortgage Assistance Program.

Ms. Freeman stated that the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), created, through Section 5001 of the CARES Act, the Coronavirus Relief Fund (“CRF”), provides $150 billion in direct assistance for domestic governments, including the State of Illinois (the “State”). She also said in connection with the State’s
receipt of federal CRF, the State established, among other funds, the State Coronavirus Urgent Remediation Emergency Fund (“IL CURE Fund”).

She then stated that the sum of $396,000,000 was appropriated, for fiscal year 2021, from the IL CURE Fund to the Department of Revenue (“DOR”) for IHDA to fund affordable housing grants, for the benefit of persons impacted by the COVID-19 public health emergency, for emergency rental assistance, emergency mortgage assistance, and subordinate financing.

She further stated that in connection with the State’s appropriation of $396,000,000 of IL CURE Funds, IHDA desires to establish an emergency rental assistance program, more specifically described on Exhibit A attached to the Resolution (the “ERA Program”) will initially be funded with an amount not to exceed $150,000,000 of the $396,000,000 (the “ERA Initial Allocation”), and an emergency mortgage assistance program, more specifically described on Exhibit B attached to the Resolution (the “EMA Program”) the ERA Program and the EMA Program will initially be funded with an amount not to exceed $150,000,000 of the $396,000,000 (the “EMA Initial Allocation”). Authority staff will seek the approval of the Members to make further allocations of the remaining $96,000,000, less the amount of IHDA’s eligible administrative expenses, later.

Ms. Ramirez asked if qualified participants would be eligible for these funds if they have received assistance from other federal COVID 19 sources. Ms. Freeman stated that participants must certify that they have not received funding from sources that would prohibit them from receiving this funding. Ms. Ramirez stated that people applied and received other sources prior to knowing about these funds and that the other sources were less than these grants. Ms. Faust stated that the Authority will look into any other resources being released later, but that these program funds must be used by December 31, 2020. She stated that prior to the program being released she will look further into this issue during interagency meetings. Mr. Brewer stated that the Authority will be conducting community outreach.

Chairman Harris stated that it’s important to keep in mind that the need for this program exceeds 500,000 families and that these funds will assist approximately 30,000. Ms. Kotak stated that the Authority could request ideas from other agencies. Chairman Harris stated that the Authority sent out a request for ideas. The Authority did use many of these ideas. He stated that staff did a great job thinking through all the scenarios.

A motion to approve the Resolution was made by Chairman Harris and seconded by Vice Chairperson Davis; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

Ms. Pavlik stated that pursuant to Resolution No. 2017-IHDA-012 (“Prior Resolution”), the Authority was authorized to enter into an agreement (“Agreement”) with Ellie Mae, Inc. (the “Vendor”) to develop the Authority’s LOS and that the Authority desires to amend the Agreement to implement changes to its loan origination system (“LOS”) in order to administer the grants to be awarded under the ERA Program and EMA Program (the “Services”), as further described on the attached Exhibit A, for an amended maximum not-to-exceed amount during the initial term of the Agreement of $15,451,600.00.

Executive Director Faust stated that this is a computer portal. Funds come into the Authority and go back out directly to the grantees. She added that there is an RFA for technical assistance and outreach. Mr. Morsch stated that the Authority should start outreach to the disproportionately areas first.

A motion to approve the Resolution was made by Mr. Hubbard and seconded by Vice Chairperson Davis; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.


Ms. Kartes stated that the Authority conducted an emergency procurement to enter into an emergency contract (the “Emergency Contract” with Protiviti Government Services, Inc. (the “Emergency Vendor”), in order to secure a vendor to provide temporary staffing services (“Services”) for an initial period of 90 days (the “Initial Emergency Term”) and such additional time as may be approved pursuant to the Code (an “Emergency Extension”).

Ms. Kotak asked how the Vendor was chosen. Ms. Kartes stated that provisions of the Procurement Code and the Illinois CMS guidelines for choosing an Emergency Vendor were followed.

Ms. Kotak stated that this vendor’s executive staff is 100% Caucasian and she would ideally like to see a vendor who is more diverse. Ms. Kartes stated that the Authority will include language in the contract to encourage assigning a diverse group of persons to work on the Authority’s programs.

Mr. Hubbard asked what the difference was between the lowest bid and the next lowest. Ms. Kartes stated it was around $500,000 and only 4 firms sent emergency responses that could provide the emergency services.

Ms. Kotak stated that moving forward with other contracts she would like the Authority to look at helping the smaller minority firms qualify.

Executive Director Faust stated that she would mention this in her next meeting with the Governor’s office. Ms. Ohle stated that our web page encourages vendors to apply for the state BEP so that they can qualify for state contacts. Vice Chairperson Davis stated she
would like to see the Authority and the State help guide these firms to become qualified for these contracts.

Ms. Kartes stated that the problem with using a smaller firm for this emergency contract is they are not able to provide the amount of staff that the Authority needs for this project. Ms. Ramirez asked about using 4 or 5 smaller firms. Ms. Kartes stated that was not doable given the timeline required to start and finish the emergency programs.

A motion to approve the Resolution was made by Mr. Hubbard and seconded by Mr. Morsch; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

Ms. Berg left the meeting at 11:38am.


Mr. Berkey stated that pursuant to Resolution No. 2019-IHDA-40, the Authority entered into an agreement ("Agreement") with CDW Government, Inc. ("CDW-G"), pursuant to the master contract ("Master Contract") between CDW-G and the Illinois Department of Central Management Services, for various types of license subscriptions, including for Microsoft Office 365 and Microsoft Azure, offered by Microsoft Corporation and that the Authority desires to amend the Agreement to purchase Microsoft licenses and services to include Microsoft Azure Cloud services, additional Microsoft Office 365 Licenses, Microsoft Visio P2 GCC Licenses and Microsoft Project Professional P3 GCC Licenses (collectively, "Additional Licenses") in connection with the implementation of the ERA Program and EMA Program.

He then stated that the purchase of the Additional Licenses will increase the not-to-exceed amount of the Agreement that was previously approved pursuant to Resolution No. 2020-01-IHDA-004 (together with Resolution Nos. 2019-IHDA-040, 2019-10-IHDA-195, and 2019-12-IHDA-256, collectively “Prior Resolutions”) by an additional $175,578.33, for a total not-to-exceed amount of $1,115,454.86.

Mr. Morsch asked if these funds would be coming from the Program Funds. Ms. Faust stated that they would be. She stated that the Authority will be requesting 10% of the total funds received for the Program to be used for administrative costs. If there are remaining funds at the end of the Program the Authority would aim to put those toward the Program.

A motion to approve the Resolution was made by Mr. Morsch and seconded by Mr. Hubbard; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman...
Chairman Harris indicated that the Additional Resolutions noted on the Agenda would now be discussed.

Ms. Ohle stated that the following projects have 2 or 3 resolutions associated with the same project. The development officer will present the resolutions together and ask for 1 motion for all the resolutions under that project.

**A. Multifamily Financing Matters**

1. 835 Wilson


   Mr. Carney stated the Authority has been designated the program administrator of the Illinois Affordable Housing Program (“Trust Fund Program”) and that the Authority is authorized to allocate Affordable Housing Tax Credits (the “State Tax Credits”).

   He then stated that 835 W, LLC (the “Owner”) has requested the Authority make a first position permanent loan under the Authority’s Credit Advantage Program in an amount not to exceed 87% loan to value (based on appraised value) and meeting a minimum debt service coverage ratio of 1.15 :1.0 through year 20 (currently underwritten at $2,350,000.00) (the “Credit Advantage Loan”) for the acquisition and permanent financing of a multifamily housing development described on Exhibit A attached to the Resolution and known as 835 Wilson (the “Development”).

   He further stated that the Owner has requested that the Authority provide a second position construction and permanent mortgage loan under the Trust Fund Program in the amount of $3,587,000.00 (the “Trust Fund Loan”) and has applied to the Authority for FY20 State Tax Credits in the amount of 5,392,500 in connection with the Development.

   b. 2020-06-IHDA-120b: Inducement Resolution Relating to Preliminary Approval for the Issuance of Multifamily Housing Revenue Bonds Not to Exceed and Aggregate Principal Amount of $18,170,000 for a Multifamily Residential Project to be Owned by 835 W, LLC, A Delaware Limited Liability Company.

   Mr. Carney stated that this Resolution constitutes official intent for purposes of compliance with federal tax law requiring governmental action for purposes of future reimbursement of capital expenditures from the proceeds of revenue bonds to be issued at a later date by the Authority of not to exceed $18,170,000, in aggregate principal amount of its Multifamily Housing Revenue Bonds in one or more
issuances or series (collectively, the “Bonds”). The issuance of the Bonds later will be subject to further action and approval by the Authority following the negotiation of terms and the documentation of the transaction as mutually agreed upon by the Authority and 835 W, LLC, a Delaware limited liability company (the “Borrower”).

He then stated that the Bonds would be issued to provide funds to be applied to make a loan to the Borrower in an aggregate principal amount not to exceed $18,170,000 to finance the acquisition, construction, rehabilitation and equipping of the multifamily residential property located at 835 West Wilson Avenue, Chicago, Illinois 60640 (the “Project”).

He further stated that the Bonds, when and if issued in the future, will be subject to a final approving resolution of the Authority, will be special limited obligations and will not be a general obligation of the Authority and that this Resolution shall be deemed to constitute a declaration of the Authority’s official intent to permit the Borrower to be reimbursed from proceeds of the Bonds for all qualified expenditures for the Project paid during the period beginning sixty (60) days prior to the date hereof until the date of issuance of the Bonds.

A motion to approve the Resolution 2020-06-IHDA-120a and 2020-06-IHDA-120b was made by Mr. Hubbard and seconded by Vice Chairperson Davis; A roll call was taken and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

2. Universal City


Mr. Brennan stated that the Authority acquires funds to make loans (individually, a “Conduit Loan”) for affordable housing developments through the issuance of multifamily revenue notes (“Notes”); immediately upon the closing of a Conduit Loan, such Conduit Loan is assigned to a third party, to be determined on or before the closing date of such Conduit Loan.

He then stated that Universal City Preservation, L.P. (the “Owner”) has requested that the Authority make a Conduit Loan in an amount not to exceed $21,000,000.00 for the acquisition, rehabilitation and financing of a multifamily housing development, as described on Exhibit A attached to the Resolution (“Development”).

b. 2020-06-IHDA-121b: Resolution Authorizing the Issuance of Not to Exceed $21,000,000 Aggregate Principal Amount of Multifamily Housing Revenue Note (Universal City), Series 2020.
Mr. Brennan stated that this Resolution authorizes the issuance by the Authority of not to exceed $21,000,000 in aggregate principal amount of its Multifamily Housing Revenue Note (Universal City), Series 2020 (the "Note"). This Resolution also authorizes the Authority to enter into a Funding Loan and Security Agreement, Borrower Loan Agreement and Tax Regulatory Agreement.

He then stated that the Note would be issued to provide funds to be applied to make a loan to Universal City Preservation, L.P. (the "Borrower"), to finance the Development.

He also stated that the Note will be purchased directly by Merchants Capital Corp., or an affiliate thereof (the "Funding Lender"). The Note will be issued as a fixed rate Note with the fixed interest rate and a final maturity date to be established in the Funding Loan and Security Agreement and the Borrower Loan Agreement. The Note will be a special limited obligation and will not be a general obligation of the Authority. This is a delegation Resolution. Issuance of the Note will require the use of volume cap in an aggregate amount not to exceed $21,000,000. Such volume cap will be allocated to the Note by the Authority.

A motion to approve the Resolution 2020-06-IHDA-121a and 2020-06-IHDA-121b was made by Mr. Hubbard and seconded by Mr. Morsch; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

3. Major Jenkins
   a. 2020-06-IHDA-122a: Resolution Authorizing a Conduit Loan, a Risk Sharing Loan, a Trust Fund Loan and State Tax Credits for Major Jenkins (PID-11505) Chicago, Illinois.

   Mr. Brennan stated that the Authority administers Risk Sharing Programs wherein the Authority makes mortgage loans to borrowers (individually, a “Risk Sharing Loan”), which are credit enhanced through insurance provided by the United States Department of Housing and Urban Development (“HUD”) and that the Authority intends to obtain the funds to make the Risk Sharing Loan through the issuance of the Notes and a refunding of the Notes with a bond issue and the Risk Sharing Loan will be credit enhanced under the Risk Sharing Program.

   He then stated that MHL 1 Major Jenkins LP (the “Owner”) has requested the Authority make the following loans for the acquisition, construction, rehabilitation and/or permanent financing of a multifamily housing development, as described on Exhibit A attached to this Resolution and known as Major Jenkins (the “Development”), pursuant to one of the two financing structures described below:
• Two co-first position construction only Conduit Loans in an aggregate amount not to exceed $18,000,000.00; and

• A first position permanent Risk Sharing Loan in an amount not to exceed 90% of loan to value, with a debt service coverage ratio of 1.11:1.0 through year 20; (currently underwritten at $8,179,167.00); and

• A second position construction to permanent loan under the Trust Fund Program in an amount not to exceed $2,212,058.00 (“Trust Fund Loan”); (the foregoing structure shall be referred to as the “Risk Share Loan Program Structure”); and

OR

• One co-first position construction to permanent Conduit Loan in an aggregate amount not to exceed $10,000,000.00; and

• One co-first position construction only Conduit Loan in an aggregate amount not to exceed $8,000,000.00; and

• A second position construction to permanent loan under the Trust Fund Program in an amount not to exceed $2,212,058.00 (“Trust Fund Loan”); (the foregoing structure shall be referred to as the “Citibank Conduit Loan Structure”); and

Mercy Housing Lakefront/The Thresholds (“Sponsor”) has applied to the Authority for FY20 State Tax Credits in the amount of 1,500,000 in connection with the Development.

b. 2020-06-IHDA-122b: Resolution Authorizing the Issuance of Not to Exceed $10,000,000 Aggregate Principal Amount of Multifamily Housing Revenue Note Series 2020A and $8,000,000 Aggregate Principal Amount of Multifamily Housing Revenue Note, Series 2020B.

Mr. Brennan stated that the Resolution authorizes the issuance by the Authority of its (i) Multifamily Housing Revenue Note, Series 2020A (Major Jenkins) in the original maximum principal amount of $10,000,000 (the “Series A Note”), and (ii) Multifamily Housing Revenue Note, Series 2020B (Major Jenkins) in the original maximum principal amount of $8,000,000 (the “Series B Note” and, together with the Series A Note, the “Notes”), to finance the Development.

He further stated that in order to secure its obligations under the Borrower Loan Agreement and the Notes, the Borrower will grant a mortgage (the “Mortgage”) on the Borrower’s fee interest in the land and the improvements comprising the Development to the Authority, which will be assigned by the Authority to the Funding Lender together with the Borrower’s interests in the leases, rents, issues
profits, revenues, income, receipts, moneys, royalties, rights and benefits of and from the Development.

He then stated that the Resolution also authorizes the Authority to issue the Notes pursuant to one of two structures as described in the Resolution. The Notes will be issued directly to Citibank. The Series A Note will be issued as a fixed rate note. The Series B Note will be issued as a variable rate note. The Series A Note will either be fully funded upon issuance or issued on a draw-down basis, as provided in the Funding Loan Agreement. The Series B Note shall be issued on a draw-down basis as provided in the Funding Loan Agreement. This is a delegation Resolution. Issuance of the Notes will require the use of volume cap in an aggregate amount not to exceed $18,000,000. Such volume cap will be allocated to the Notes by the Authority.

c. 2020-06-IHDA-122c: Resolution Authorizing the Issuance of Not to Exceed $10,000,000 Multifamily Revenue Bonds.

Mr. Brennan stated that the Resolution authorizes the future issuance of not to exceed $10,000,000 aggregate principal amount of Illinois Housing Development Authority Multifamily Revenue Bonds (the “Refunding Bonds”) for the purpose of refunding the Series A Note upon the satisfaction of certain conditions provided for in the Forward Bond Purchase Agreement, by and between the Authority and Citibank, N.A., or an affiliate thereof (the “Purchaser”), dated as of date of issuance of the Series A Note (the “Forward Bond Purchase Agreement”). The Refunding Bonds will be purchased by Purchaser pursuant to the Forward Bond Purchase Agreement.

He then stated that the Refunding Bonds are to be issued pursuant to the Authority’s Multifamily Revenue Bonds Trust Indenture (the “General Indenture”), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), dated as of September 1, 2016, as supplemented by a Series Indenture (as such term is defined in the General Indenture) to be entered into by and between the Authority and the Trustee (the “Series Indenture”).

The General Indenture permits the issuance of Bonds, as defined in the General Indenture, including the Refunding Bonds, as special, limited obligations, under Series Indentures, payable solely out of the trust estate established under the General Indenture (the “Trust Estate”), and shall not be a general liability of the Authority or a charge against its general credit, but which will have a claim to payment from, or be secured on a parity with other bonds by, property and revenues pledged under the General Indenture. The provisions of Section 26.1 of the Illinois Housing Development Act will not apply to the Refunding Bonds.

The Refunding Bonds authorized by this Resolution will be issued as fixed interest rate bonds. Proceeds of the Refunding Bonds may be used to (a) finance a mortgage loan, the proceeds of which will be used to refund the Series A Note, (b) pay
capitalized interest or accrued interest, if any, on the Refunding Bonds and (c) pay costs of issuance of the Refunding Bonds. This is a delegation Resolution.

A motion to approve the Resolution 2020-06-IHDA-122a, 2020-06-IHDA-122b and 2020-06-IHDA-122c was made by Mr. Hubbard and seconded by Mr. Morsch; A roll call was taken and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

4. Northpoint


Mr. Wambach stated that Northpoint IL Preservation, L.P. (the “Owners”) have requested that the Authority make a Conduit Loan in an amount not to exceed $50,000,000.00 for the acquisition, rehabilitation and financing of a multifamily housing development as described on Exhibit A attached to the Resolution and known as Northpoint Apartments (“Development”).

b. 2020-06-IHDA-123b: Resolution Authorizing the Issuance of Not to Exceed $50,000,000 Aggregate Principal Amount Multifamily Housing Revenue Bonds, Series 2020.

Mr. Wambach stated that the Resolution authorizes the issuance by the Authority of not to exceed $50,000,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds, Series 2020 (Northpoint) (the “Bonds”). The Bonds would be issued to provide funds to be applied to make one or more new loans to Northpoint IL Preservation, L.P., for the purpose of Development.

The Bonds will be underwritten by Jefferies LLC, or an affiliate thereof. The Bonds will be issued as fixed rate bonds, with an interest rate and a final maturity date to be established in the Indenture. The Bonds will be a special limited obligation and will not be a general obligation of the Authority.

This is a delegation Resolution. Issuance of the Bonds will require the use of volume cap in an aggregate amount not to exceed $50,000,000.

A motion to approve the Resolutions 2020-06-IHDA-123a and 2020-06-IHDA-123b was made by Mr. Morsch and seconded by Mr. Hubbard; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

B. Asset Management Matters

Mr. Ansani stated that the Authority has previously provided a loan (“Loan”) to Fountain View Apartments Limited Partnership (“Owner”) for the acquisition, construction and permanent financing of the housing development commonly known as Fountain View Apartments (“Development”). The Owner desires the forgiveness of all past due interest due under the mortgage note (“Note”), the forbearance of past due principal due under the Note until the Loan’s maturity date, and the modification of the Note to reflect a reduction of the interest rate from one percent (1%) to zero percent (0%), a monthly payment amount of $1,500 and extension of the Loan maturity date (“Loan Modification”) as more fully described in the summary of the Development (“Summary”) attached to the Resolution.

A motion to approve the Resolution was made by Mr. Hubbard and seconded by Mr. Morsch; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

2. Project Opportunity

a. 2020-06-IHDA-125a: Resolution Authorizing Loan Modification and Extension of the Maturity Date for Project Opportunity Phase III – Peter Court (PID-1807-06) Bartlett, Illinois.

Mr. Gladden stated that the Authority has previously provided a loan (“Loan”) and a junior mortgage loan in the original principal amount of $40,050.00 from the Trust Fund Program (“Trust Fund Loan”) to Delaney Real Estate Holdings Inc. (“Owner”) for the acquisition, construction and permanent financing of the housing development commonly known as Project Opportunity Phase III – Peter Court, I (“Development”).

He then stated that the Owner has requested that the Authority modify the Trust Fund Loan as follows: (i) extend the maturity date from June 1, 2020 to May 31, 2035 and (ii) reduce the interest rate from one percent (1%) to zero percent (0%) (collectively the “Loan Modification”) as more fully described in the summary of the Development (“Summary”) attached to the Resolution.

b. 2020-06-IHDA-125b: Resolution Authorizing Loan Modification and Extension of the Maturity Date for Project Opportunity Phase III – Stephanie Court (PID-1807-03) Bartlett, Illinois.

Mr. Gladden stated that the Authority has previously provided a loan (“Loan”) and a junior mortgage loan in the original principal amount of $40,050.00 from the Trust Fund Program (“Trust Fund Loan”) to Delaney Real Estate Holdings Inc. (“Owner”)
for the acquisition, construction and permanent financing of the housing development commonly known as Project Opportunity Phase III – Stephanie Court (“Development”).

He then stated that the Owner has requested that the Authority modify the Trust Fund Loan as follows: (i) extend the maturity date from June 1, 2020 to May 31, 2035 and (ii) reduce the interest rate from one percent (1%) to zero percent (0%) (collectively the “Loan Modification”) as more fully described in the summary of the Development (“Summary”) attached to the Resolution.

A motion to approve the Resolutions 2020-06-IHDA-125a and 2020-06-IHDA-125b was made by Mr. Hubbard and seconded by Mr. Morsch; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

D. S.P.A.R. Matters

1. 2020-06-IHDA-126: Resolution Authorizing Extension of Technical Assistance Grant to Metropolitan Mayors Caucus for the Homes for a Changing Region, Phase II (HTF-11614).

Mr. Fenton stated that the Metropolitan Mayors Caucus, a membership organization of the Chicago region’s 275 cities, towns and village founded in 1997 (the “Grantee”) entered into a grant agreement dated as of September 12, 2018 (“Grant Agreement”) with the Authority for a technical assistance grant from the Trust Fund Program in the amount of $380,240 (“Grant”) in order to fund the Homes for a Changing Region Program, Phase II and the term of the Grant Agreement will expire on September 11, 2020; however, as a result of the COVID-19 pandemic and resulting disaster proclamation issued by the Governor of the State of Illinois, the Grantee has determined that it will not be able to complete its deliverables within the time periods set forth in the Grant Agreement.

He then stated that the Grantee has requested that (i) the term of Grant Agreement be extended through and including September 11, 2021 in order to complete the engagements required pursuant to the Grant Agreement, and (ii) the schedule of the remaining Trust Fund disbursements set forth in the Grant Agreement be extended to December 31, 2020 and February 28, 2021 (collectively, the “Extension”), all as more fully described in the summary (“Summary”) attached to the Resolution.

A motion to approve the Resolution was made by Ms. Kotak and seconded by Mr. Hubbard; A roll call was taken, and the motion was adopted by the affirmative votes of Vice Chairperson Davis, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.
Out of an abundance of caution, Chairman Harris abstained from voting.

VII. Written Reports


VIII. Adjournment:

Ms. Kotak left the meeting.

Chairman Harris stated that the meeting and the presentations were excellent, he then asked for a motion to adjourn the meeting. A motion to adjourn was made by Vice Chairperson Davis and seconded by Mr. Morsch. A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Mr. Hubbard, Mr. Morsch, Ms. Ramirez and Mr. Tornatore. The meeting adjourned at 12:09 p.m.